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*Proposed Attorneys for the Debtors
and Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**

ULTRAPETROL (BAHAMAS) LIMITED, : **17-_____ (___)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

ARLENE INVESTMENTS, INC., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 546740-1-442681 DV 86 :
(Foreign Equivalent)

-----X

-----X

In re : **Chapter 11 Case No.**

BRINKLEY SHIPPING INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 675383-1-463470 DV 08 :
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

CEDARINO S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: B83643551 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

COMPAÑIA PARAGUAYA DE
TRANSPORTE FLUVIAL S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80011815-4 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

DAMPIERRE HOLDINGS SPAIN, S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: A83707281 (Foreign Equivalent) :

-----X

-----X

In re : **Chapter 11 Case No.**

DANUBE MARITIME INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 34166-0128-254849 DV 27 :
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

DINGLE BARGES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

-----X

In re : **Chapter 11 Case No.**

EASTHAM BARGES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

-----X

In re : **Chapter 11 Case No.**

GENERAL VENTURES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

-----X

-----X

In re : **Chapter 11 Case No.**

HALLANDALE COMMERCIAL CORP., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 1602567-1-666579 DV 46
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

LONGMOOR HOLDINGS INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 582530-1-448437 DV 48
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

MARINE FINANCIAL INVESTMENT CORP., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 35356-0154-259692 DV 52
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

MASSENA PORT S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

-----X

-----X

In re : **Chapter 11 Case No.**

OCEANPAR S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80015018-0 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

PARABAL S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80027127-0 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

PARFINA S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80002908-9 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

**PRINCELY INTERNATIONAL FINANCE
CORP.,** : **17-_____ (____)**

Debtor. :

**Tax I.D. No.: 35991-0156-261886 DV 58
(Foreign Equivalent)** :

-----X

In re : **Chapter 11 Case No.**

REGAL INTERNATIONAL INVESTMENTS S.A. : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A

-----X

-----X
In re : **Chapter 11 Case No.**

RIVERPAR S.A., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 80021467-6 (Foreign Equivalent) :
-----X

In re : **Chapter 11 Case No.**

RIVERVIEW COMMERCIAL CORP., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 546748-1-442687 DV 00 :
(Foreign Equivalent)
-----X

In re : **Chapter 11 Case No.**

THURSTON SHIPPING INC., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 12937-1-365889 DV 40 :
(Foreign Equivalent)
-----X

In re : **Chapter 11 Case No.**

UABL BARGES (PANAMA) INC., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 349212-1-417330 DV 50 :
(Foreign Equivalent)
-----X

-----X

In re : **Chapter 11 Case No.**

UABL LIMITED, : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 55000003432 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

UABL PARAGUAY S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80022523-6 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

UABL TOWING SERVICES S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 1363945-1-620353 DV 78 :

(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

UABL S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 30682524703 (Foreign Equivalent) :

-----X

-----X

In re : **Chapter 11 Case No.**

ULTRAPETROL S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 33656853439 (Foreign Equivalent) :
-----X

In re : **Chapter 11 Case No.**

UPB (PANAMA) INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A
-----X

In re : **Chapter 11 Case No.**

UP RIVER (HOLDINGS) LTD. (BAHAMAS), : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A
-----X

In re : **Chapter 11 Case No.**

UP RIVER TERMINALS (PANAMA) S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A
-----X

**DEBTORS' MOTION PURSUANT TO FED. R. BANKR. P. 1015(b) FOR ENTRY OF
ORDER DIRECTING JOINT ADMINISTRATION OF CHAPTER 11 CASES**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Ultrapetrol (Bahamas) Limited (“UBL”) and its affiliates, Arlene Investments, Inc.; Brinkley Shipping Inc.; Cedarino S.A.; Compañía Paraguaya De Transporte Fluvial S.A.; Dampierre Holdings Spain, S.A.; Danube Maritime Inc.; Dingle Barges Inc.; Eastham Barges Inc.; General Ventures Inc.; Hallandale Commercial Corp.; Longmoor Holdings, Inc.; Marine Financial Investment Corp.; Massena Port S.A.; Oceanpar S.A.; Parabal S.A.; Parfina S.A.; Princely International Finance Corp.; Regal International Investments S.A.; Riverpar S.A.; Riverview Commercial Corp.; Thurston Shipping Inc.; UABL Barges (Panama) Inc.; UABL Limited; UABL Paraguay S.A.; UABL Towing Services S.A.; UABL S.A.; Ultrapetrol S.A.; UPB (Panama) Inc.; UP River (Holdings) Ltd. (Bahamas); and UP River Terminals (Panama) S.A., as debtors and debtors in the above-captioned chapter 11 cases (collectively with UBL, “Ultrapetrol” or the “Debtors”), respectfully represent:

Background

1. On the date hereof (the “Commencement Date”) each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of title 11, United States Code (the “Bankruptcy Code”). The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee of unsecured creditors has been appointed in these cases.

Ultrapetrol’s Businesses

2. Ultrapetrol is an industrial shipping company serving the marine transportation needs of clients in South America and the North Sea geographic markets. UBL, the parent holding company, is a public company whose shares of common stock trade on the

OTCQB Venture Market under the symbol “ULTR.” Ultrapetrol and its non-Debtor affiliates serve the shipping markets for grain, forest products, minerals, crude oil, petroleum and refined petroleum products, the general cargo and container trade, as well as the offshore oil platform supply market. Ultrapetrol focuses on operating an efficient and versatile fleet that will allow it to provide an array of transportation services to customers in several different industries. Its business strategy is to leverage its expertise and strong customer relationships to grow its volume, efficiency, and market share in a targeted manner.

3. Historically, Ultrapetrol has organized its business and evaluated performance by its operations in three business segments: River, Ocean, and Offshore Supply. Ultrapetrol’s River Business, with 685 barges (of which 24 are under lease) and 35 pushboats as of January 31, 2017, is the largest owner and operator of river barges and pushboats that transport dry bulk and liquid cargos through the Hidrovia Region of South America, a large area with growing agricultural, forest, and mineral related exports that is crossed by navigable rivers that flow through Argentina, Brazil, Bolivia, Paraguay, and Uruguay to ports serviced by ocean export vessels. The River Business also owns a barge building facility—which is the most modern of its kind in South America—at Punta Alvear, one grain loading terminal, a new midstream transshipment station for agricultural products, and 50% of a joint venture on a second terminal in Paraguay, which can also load and discharge liquid cargos such as vegetable oils and petroleum products. Ultrapetrol’s Ocean Business, which was recently sold in accordance with Ultrapetrol’s agreement with the lenders to that business, owned two ocean-going vessels and bareboat chartered two other vessels. These vessels were employed in the South American coastal trade, where Ultrapetrol has held preferential rights and customer relationships. Non-Debtor affiliates that comprise the Offshore Supply Business own and

operate thirteen platform supply vessels and one remotely-operated vehicle support vessel that provide critical logistical and transportation services for offshore petroleum exploration and production companies in the coastal waters of Brazil and the North Sea.

4. Detailed information regarding Ultrapetrol's business, capital structure, and the circumstances leading to the commencement of these chapter 11 cases is set forth in the Declaration of Damián Scokin Pursuant to Local Bankruptcy Rule 1007-2.

The Debtors' Prepackaged Plan

5. Prior to the Commencement Date, the Debtors solicited votes on proposed alternative joint prepackaged plans of reorganization under chapter 11 of the Bankruptcy Code pursuant to a disclosure statement, dated November 30, 2016 and a supplement thereto, dated January 17, 2017 (together, the "Disclosure Statement"). The alternative plans contemplated two scenarios: (i) the implementation of a restructuring of Ultrapetrol's River and Ocean Business indebtedness as had been agreed with the secured lenders thereto, pursuant to which the Debtors, other than UBL, would be plan proponents (the "Parent-Excluded Plan") or (ii) if the Debtors also obtained an agreement with the secured lenders to its Offshore Supply Business, the comprehensive agreed restructurings of Ultrapetrol's River, Ocean, and Offshore Supply Business indebtedness, pursuant to which all Debtors would be plan proponents (the "Parent-Included Plan"). As set forth in the Certification of Prime Clerk LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Debtors' Amended Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the "Vote Certification"), filed on the Commencement Date, each of the Parent-Excluded Plan and the Parent-Included Plan has been accepted by the classes required to confirm the Plan.

6. By the conclusion of the solicitation period on February 2, 2017, and after a year of discussions followed by an exhaustive marketing process and extensive and vigorous negotiations, Ultrapetrol had reached agreements for the comprehensive restructurings of its River, Ocean, and Offshore Supply Businesses, as reflected in, among other things, restructuring support agreements with both (i) their secured River and Ocean Business lenders, including the holders of over 84% of the 8.875% First Preferred Ship Mortgage Notes due 2021 (the “2021 Notes,” and such holders, the “Supporting Noteholders”), the International Finance Corporation (“IFC”), the OPEC Fund for International Development (“OFID”), and (ii) all of the holders of their secured Offshore Supply Business indebtedness (collectively, the “Offshore Lenders”).

7. As explained in the Disclosure Statement, the Debtors’ determination of whether to seek confirmation of the Parent-Included Plan or the Parent-Excluded Plan was dependent upon whether (i) the Common Terms Agreement—an agreement with the Offshore Lenders amending and restructuring their loans (the “Offshore Loan Agreements”)—was executed no later than two business days prior to the conclusion of the solicitation period and (ii) the Offshore Lenders voted to accept the Parent-Included Plan. These requirements have been satisfied, and accordingly, the Debtors are requesting that the Court confirm the Parent-Included Plan, which was overwhelmingly accepted by all classes entitled to vote, and will enable Ultrapetrol to implement the comprehensive restructuring of its River, Ocean, and Offshore Supply Business indebtedness.

8. On the Commencement Date, the Debtors filed the proposed Debtors’ Second Amended Prepackaged Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, dated February 6, 2017 (the “Plan”) and the Disclosure Statement with the Court. Under the Parent-Included Plan, the assets and liabilities of the Debtors will be

substantively consolidated for Plan purposes and certain affiliates of UBL's majority shareholder Southern Cross Latin America Private Equity Fund (collectively, "Sparrow") will purchase the River Business (free and clear of any and all claims, interests, liens, and encumbrances), for cash consideration in the amount of \$73.0 million, and the Offshore Supply Business, comprised of non-Debtor entities, for cash consideration in the amount of \$2.5 million. The River and Ocean Business indebtedness owed to the holders of the 2021 Notes, IFC, and OFID of approximately \$322.5 million will be satisfied by the payment of \$73 million plus certain additional true-up amounts and the transfer of the proceeds from the sale of the Ocean Business; the Offshore Supply Business indebtedness owed by the Debtors' non-Debtor affiliates to the Offshore Lenders will be restructured out of court, the Offshore Lenders will receive a \$10 million prepayment under the Offshore Loan Agreements ratably, and the guarantees by UBL of obligations to the Offshore Lenders will be canceled under the Plan. Other secured claims and general unsecured claims are unimpaired. Equity interests in UBL will be unimpaired; however, UBL may be dissolved after emergence from chapter 11.

9. Ultrapetrol believes that the Plan will achieve a substantial deleveraging of its balance sheet and avert the deterioration of value and disruptions to worldwide operations that could otherwise result from a protracted and contentious chapter 11 case. With the significant support of Ultrapetrol's creditors, the Plan provides a fair and reasonable path for an expeditious restructuring and the preservation of Ultrapetrol's business and operations.

Jurisdiction

10. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

Relief Requested

11. By this motion, the Debtors seek entry of an order directing the joint administration of their chapter 11 cases for procedural purposes only pursuant to Fed. R. Bankr. P. 1015(b). A proposed form of order is annexed hereto.

12. Rule 1015(b) provides, in relevant part, that if “two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates.” Fed. R. Bankr. P. 1015(b). The Debtors are all “affiliates” as that term is defined in section 101(2) of the Bankruptcy Code. Accordingly, this Court is authorized to grant the requested relief.

13. On the date hereof, the Debtors commenced the above-captioned chapter 11 cases by filing the appropriate petitions with this Court. The Debtors submit that joint administration of these cases is warranted as it will avoid the preparation, replication, service, and filing, as applicable, of duplicative notices, applications, and orders, thereby saving the Debtors considerable expense and resources. The relief requested will not adversely affect the rights of creditors because this motion seeks only the administrative, not substantive, consolidation of the estates. In fact, the reduced costs that will result from the joint administration of these cases will inure to the benefit of all economic parties in interest. Furthermore, the relief requested will relieve the Court of the burden of entering duplicative orders and maintaining duplicative files and will simplify supervision of the administrative aspects of these chapter 11 cases by the Office of the United States Trustee. Notably, each creditor may still assert its claim against a particular estate.

14. Accordingly, the Debtors respectfully request that the Court modify the captions of these chapter 11 cases to reflect their joint administration as follows:

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X

In re : **Chapter 11 Case No.**

ULTRAPETROL (BAHAMAS) LIMITED, et al., : **17-_____ (___)**

Debtors. : **(Jointly Administered)**

-----X

15. The Debtors also request that the Court direct that in each of the Debtors' cases, a notation substantially similar to the following language be entered on the docket maintained by the Clerk of the Court to reflect the joint administration of these chapter 11 cases:

An Order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of Ultrapetrol (Bahamas) Limited; Arlene Investments, Inc.; Brinkley Shipping Inc.; Cedarino S.A.; Compañia Paraguaya De Transporte Fluvial S.A.; Dampierre Holdings Spain, S.A.; Danube Maritime Inc.; Dingle Barges Inc.; Eastham Barges Inc.; General Ventures Inc.; Hallandale Commercial Corp.; Longmoor Holdings, Inc.; Marine Financial Investment Corp.; Massena Port S.A.; Oceanpar S.A.; Parabal S.A.; Parfina S.A.; Princely International Finance Corp.; Regal International Investments S.A.; Riverpar S.A.; Riverview Commercial Corp.; Thurston Shipping Inc.; UABL Barges (Panama) Inc.; UABL Limited; UABL Paraguay S.A.; UABL Towing Services S.A.; UABL S.A.; Ultrapetrol S.A.; UPB (Panama) Inc.; UP River (Holdings) Ltd. (Bahamas); and UP River Terminals (Panama) S.A. The docket in Case No. 17-_____ (___) should be consulted for all matters affecting the case.

16. The Debtors also seek authority to file their monthly operating reports required by the Operating Guidelines and Reporting Requirement for Debtors in Possession and Trustees, issued by the Executive Office of United States Trustees (rev. 11/27/13), by consolidating the information required for each Debtor in one report that tracks and breaks out all of the specific information (e.g., receipts, disbursements, etc.) on a debtor-by-debtor basis in each monthly operating report.

17. In view of the benefits attendant to the joint administration of these cases and the absence of harm to any party in interest, the Debtors submit that the relief requested is appropriate and should be granted in all respects.

Notice

18. Notice of this motion is being provided to (i) the Office of the United States Trustee for the Southern District of New York, (ii) counsel to the trustee under the Indenture for Ultrapetrol's 2021 Notes, (iii) counsel to the informal committee of unaffiliated holders of Ultrapetrol's 2021 Notes, (iv) counsel to IFC and OFID, (v) counsel to the agents under the Offshore Loan Agreements, (vi) counsel to Sparrow, (vii) the holders of the ten largest secured claims against Ultrapetrol (on a consolidated basis), (viii) the holders of the forty largest unsecured claims against Ultrapetrol (on a consolidated basis), (ix) counsel to Copernico Argentina Fund, and (x) the Securities and Exchange Commission. Ultrapetrol submits that, in view of the facts and circumstances, such notice is sufficient and no other or further notice need be given.

19. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE Ultrapetrol respectfully requests entry of an order substantially in the form annexed hereto granting the relief requested herein and such other and further relief as is just.

Dated: New York, New York
February 6, 2017

/s/ Bruce R. Zirinsky
Bruce R. Zirinsky
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New York, New York 10004
(212) 837-6000
chris.kiplok@hugheshubbard.com

*Proposed Attorneys for the Debtors and
Debtors in Possession*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**

ULTRAPETROL (BAHAMAS) LIMITED, : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

ARLENE INVESTMENTS, INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 546740-1-442681 DV 86 :
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

BRINKLEY SHIPPING INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 675383-1-463470 DV 08 :
(Foreign Equivalent)

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In re : **Chapter 11 Case No.**

CEDARINO S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: B83643551 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

**COMPAÑIA PARAGUAYA DE
TRANSPORTE FLUVIAL S.A.,** : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80011815-4 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

DAMPIERRE HOLDINGS SPAIN, S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: A83707281 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

DANUBE MARITIME INC., : **17-_____ (____)**

Debtor. :

**Tax I.D. No.: 34166-0128-254849 DV 27
(Foreign Equivalent)** :

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In re : **Chapter 11 Case No.**

DINGLE BARGES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

EASTHAM BARGES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

GENERAL VENTURES INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

HALLANDALE COMMERCIAL CORP., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 1602567-1-666579 DV 46
(Foreign Equivalent)

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In re : **Chapter 11 Case No.**

LONGMOOR HOLDINGS INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 582530-1-448437 DV 48
(Foreign Equivalent)

-----X

-----X

In re : **Chapter 11 Case No.**

MARINE FINANCIAL INVESTMENT CORP., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 35356-0154-259692 DV 52 :
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

MASSENA PORT S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A :

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In re : **Chapter 11 Case No.**

OCEANPAR S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80015018-0 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

PARABAL S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80027127-0 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

PARFINA S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80002908-9 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

**PRINCELY INTERNATIONAL FINANCE
CORP.,** : **17-_____ (____)**

Debtor. :

**Tax I.D. No.: 35991-0156-261886 DV 58
(Foreign Equivalent)** :

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In re : **Chapter 11 Case No.**

REGAL INTERNATIONAL INVESTMENTS S.A. : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A

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In re : **Chapter 11 Case No.**

RIVERPAR S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 80021467-6 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

RIVERVIEW COMMERCIAL CORP., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 546748-1-442687 DV 00 :
(Foreign Equivalent)

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In re : **Chapter 11 Case No.**

THURSTON SHIPPING INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 12937-1-365889 DV 40 :
(Foreign Equivalent)

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In re : **Chapter 11 Case No.**

UABL BARGES (PANAMA) INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 349212-1-417330 DV 50 :
(Foreign Equivalent)

-----X

In re : **Chapter 11 Case No.**

UABL LIMITED, : **17-_____ (____)**

Debtor. :

Tax I.D. No.: 55000003432 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

UABL PARAGUAY S.A., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 80022523-6 (Foreign Equivalent) :

-----X

In re : **Chapter 11 Case No.**

UABL TOWING SERVICES S.A., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 1363945-1-620353 DV 78 :

(Foreign Equivalent)

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In re : **Chapter 11 Case No.**

UABL S.A., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 30682524703 (Foreign Equivalent) :

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In re : **Chapter 11 Case No.**

ULTRAPETROL S.A., : **17-_____ (___)**

Debtor. :

Tax I.D. No.: 33656853439 (Foreign Equivalent) :

-----X

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In re : **Chapter 11 Case No.**

UPB (PANAMA) INC., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A

-----X

In re : **Chapter 11 Case No.**

UP RIVER (HOLDINGS) LTD. (BAHAMAS), : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A

-----X

In re : **Chapter 11 Case No.**

UP RIVER TERMINALS (PANAMA) S.A., : **17-_____ (____)**

Debtor. :

Tax I.D. No.: N/A

-----X

ORDER PURSUANT TO FED. R. BANKR. P. 1015(b)
DIRECTING JOINT ADMINISTRATION OF CHAPTER 11 CASES

A hearing having been held on February ___, 2017 (the “Hearing”), to consider the motion, dated February 6, 2017 (the “Motion”),¹ of Ultrapetrol (Bahamas) Limited (“UBL”) and certain of its wholly-owned direct and indirect subsidiaries, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively with UBL, “Ultrapetrol” or the “Debtors”), for entry of an order pursuant to rule 1015(b) of the Federal Rules of Bankruptcy Procedure directing the joint administration of the Debtors’ chapter 11 cases for procedural purposes only, all as more fully set forth in the Motion; and the Court having jurisdiction to

1. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided to (i) the Office of the United States Trustee for the Southern District of New York, (ii) counsel to the trustee under the Indenture for Ultrapetrol's 2021 Notes, (iii) counsel to the informal committee of unaffiliated holders of Ultrapetrol's 2021 Notes, (iv) counsel to IFC and OFID, (v) counsel to the agents under the Offshore Loan Agreements, (vi) counsel to Sparrow, (vii) the holders of the ten largest secured claims against Ultrapetrol (on a consolidated basis), (viii) the holders of the forty largest unsecured claims against Ultrapetrol (on a consolidated basis), (ix) counsel to Copernico Argentina Fund, and (x) the Securities and Exchange Commission, and it appearing that no other or further notice need be provided; and the Declaration of Damián Scokin Pursuant to Local Bankruptcy Rule 1007-2 (the "Scokin Declaration"), having been filed with the Court; and upon the Motion, the papers in support thereof and the responses thereto, if any, the Scokin Declaration, the record of the Hearing, and all of the proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors, their estates, creditors, and all parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted as provided herein; and it is further

ORDERED that the above-captioned chapter 11 cases are hereby consolidated for procedural purposes only and shall be jointly administered by the Court; and it is further

ORDERED that nothing contained in this Order shall be deemed or construed as directing or otherwise effecting the substantive consolidation of any of the above-captioned cases; and it is further

ORDERED that the caption of the jointly-administered cases shall read as follows:

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : **Chapter 11 Case No.**
ULTRAPETROL (BAHAMAS) LIMITED, et al., : **17-_____ (___)**
Debtors. : **(Jointly Administered)**

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; and it is further

ORDERED that a docket entry shall be made in the chapter 11 cases of Ultrapetrol (Bahamas) Limited; Arlene Investments, Inc.; Brinkley Shipping Inc.; Cedarino S.A.; Compañia Paraguaya De Transporte Fluvial S.A.; Dampierre Holdings Spain, S.A.; Danube Maritime Inc.; Dingle Barges Inc.; Eastham Barges Inc.; General Ventures Inc.; Hallandale Commercial Corp.; Longmoor Holdings, Inc.; Marine Financial Investment Corp.; Massena Port S.A.; Oceanpar S.A.; Parabal S.A.; Parfina S.A.; Princely International Finance Corp.; Regal International Investments S.A.; Riverpar S.A.; Riverview Commercial Corp.; Thurston Shipping Inc.; UABL Barges (Panama) Inc.; UABL Limited; UABL Paraguay S.A.; UABL Towing Services S.A.; UABL S.A.; Ultrapetrol S.A.; UPB (Panama) Inc.; UP River (Holdings) Ltd. (Bahamas); and UP River Terminals (Panama) S.A. substantially as follows:

An Order has been entered in this case directing the procedural consolidation and joint administration of the chapter 11 cases of

Ultrapetrol (Bahamas) Limited; Arlene Investments, Inc.; Brinkley Shipping Inc.; Cedarino S.A.; Compañia Paraguaya De Transporte Fluvial S.A.; Dampierre Holdings Spain, S.A.; Danube Maritime Inc.; Dingle Barges Inc.; Eastham Barges Inc.; General Ventures Inc.; Hallandale Commercial Corp.; Longmoor Holdings, Inc.; Marine Financial Investment Corp.; Massena Port S.A.; Oceanpar S.A.; Parabal S.A.; Parfina S.A.; Princely International Finance Corp.; Regal International Investments S.A.; Riverpar S.A.; Riverview Commercial Corp.; Thurston Shipping Inc.; UABL Barges (Panama) Inc.; UABL Limited; UABL Paraguay S.A.; UABL Towing Services S.A.; UABL S.A.; Ultrapetrol S.A.; UPB (Panama) Inc.; UP River (Holdings) Ltd. (Bahamas); and UP River Terminals (Panama) S.A. The docket in Case No. 17-____ (__) should be consulted for all matters affecting the case.

and it is further

ORDERED that the Debtors may file a single monthly operating report as required by the Operating Guidelines and Reporting Requirement for Debtors in Possession and Trustees, issued by the Executive Office of United States Trustees (rev. 11/27/13) for the jointly administered debtors. However, the monthly operating report shall be filed on a consolidating (not consolidated) basis. The report shall contain on a consolidating basis the information required for each debtor that tracks and breaks out all of the specific information, e.g. receipts, disbursements, etc., on a debtor-by-debtor basis; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: White Plains, New York
February __, 2017

United States Bankruptcy Judge